

Investors Who Have Waited for a favorable opportunity to use their funds are now able to obtain standard securities on extremely advantageous terms.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York

Union Trust Co. of New York 60 BROADWAY

BANK OF ABYSSINIA Societe Anonyme Egyptienne constituée par Decret Khedivial du 30 Mai 1912.

En conformité des dispositions de l'Article 25 des Statuts de la Banque d'Abysinie, l'Assemblée Générale des Actionnaires est convoquée pour le vendredi, 21 Mai 1918, à 9 heures.

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Chicago, Burlington & Quincy R. R. Co.

WANTED FOR SINKING FUND C. B. & Q. Nebraska Extension Four Per Cent. Bonds

Accepted for sinking fund of the Chicago, Burlington and Quincy Railroad Company, dated May 10, 1918, in the sum of \$294,410

TEXAS PACIFIC COAL & OIL COMPANY Formerly Texas Fuel and Coal Company

Dividends: American Thread Co. 10%, American Cotton Oil Co. 10%, etc.

EX DIVIDEND TABLE Monday: Hercules Powder, American Cotton Oil, etc.

SUGAR STOCKS: Carl-Am, Am Sugar, Am Sugar Refining, etc.

FINANCIAL NEWS AND COMMENT

Industrials Lead Higher Movement in Stock Market, With Steel Common on Top.

TRADING ON A BIG SCALE Turnover In Close to the Million and a Quarter Mark for the Day.

Following a further burst of bullish sentiment at the outset of yesterday's session of the stock market, during which virtually all of the industrial shares were again moved into new high ground for the current movement.

The new developments were about evenly divided between favorable and unfavorable, but it was not apparent that much account was taken of either by the trading element in basing commitments. There was one possible exception, the announcement of the big ordinance plant to be erected by the Steel Corporation for the Government.

So far the general list was considerably more than one-third of the day's transactions, the steel was marked by a new high for the year of 1918, but at this point realizing checked further progress.

The foreign exchange market was extremely quiet, with lire and pesetas slightly easier in tone and Swiss francs a trifle firmer. Other rates were about unchanged.

MONEY AND EXCHANGE. CALL RATES: High 1/2%, Low 1/4%, Renewals 1/2%, Year's high 1/2%, Year's low 1/4%.

COMMERCIAL PAPER: Prime 1/2%, Sixty days 1/2%, Three to six months 1/2%, Six months 1/2%.

FOREIGN EXCHANGE: Boston, Paris, London, etc. Rates for various currencies.

DOMESTIC EXCHANGE: Boston, New York, Philadelphia, etc. Rates for local exchange.

SILVER PRICES: Bar silver, Mexican dollars, etc. Current market rates.

FISCAL RATES: Normal, Demand, etc. Rates for various fiscal purposes.

TIME BILLS ON LONDON: Commercial, 90 days, 60 days, etc. Rates for time bills.

NEW YORK STOCK EXCHANGE PRICES.

Table with columns: Day's sales, Year to date, Closing, Div. in \$, Sales, High, Low, Close, Net Change. Lists various stocks like Adams Express, Advance Rumely, etc.

BONDS IN NEW YORK STOCK EXCHANGE.

Table with columns: Day's sales, Year to date, Closing, Div. in \$, Sales, High, Low, Close, Net Change. Lists various bonds like U.S. Liberty 3 1/2%, etc.

United States Government Bonds—Detailed Transactions.

Table with columns: Bond Name, Price, etc. Lists various government bonds and their transaction details.

Railroad, Industrial, Foreign Government and Other Bonds.

Table with columns: Bond Name, Price, etc. Lists various railroad, industrial, and foreign government bonds.

BID AND ASKED QUOTATIONS.

Table with columns: Bond Name, Bid, Asked, etc. Lists various bonds with their bid and asked prices.

RAILWAY EQUIPMENT BONDS.

Table with columns: Bond Name, Price, etc. Lists various railway equipment bonds.

MISCELLANEOUS STOCKS.

Table with columns: Stock Name, Price, etc. Lists various miscellaneous stocks.

RAILROAD EARNINGS.

Table with columns: Railroad Name, Earnings, etc. Lists various railroads and their earnings.

PUBLIC UTILITY EARNINGS.

Table with columns: Utility Name, Earnings, etc. Lists various public utilities and their earnings.

GOSSIP OF WALL STREET.

Heavy Profit Taking. This week's second million share day brought out not a few million shares, but the extraordinary high prices which would rather see some readjustment of the market's technical position.

Steel Common.

Steel common's persistent advance was accomplished in the face of heavy profit taking and renewed efforts to put out large lines of short stock.

Specialties Active.

Specialties reaped greater benefits from the day's trading than did the market leaders, such as Distillers, American Sugar, Tobacco Products, etc.

Some Basic Factors.

In the excitement of soaring quotations everything is forgotten except the panorama of moving prices, and yet there must be something beneath the surface to explain the revival of market activity.

New High Marks.

In the United States live stock market, oil and building materials record high water marks on May 10.

CONSOLIDATED EXCHANGE.

Stocks were irregular in movement today, but while the volume of business was steady but off from the day's gains from a fraction to more than a point, there were no major price movements.

Some Statistics.

Allow for prices have swung upward from a low of 1917, and the following tabulation of a number of active issues:

American Sugar's Report.

American Sugar's report for the first quarter of 1918 for the day indicated some speculative activity, but a surprising consideration of the stock's reputation as a conservative security.

Foreign Bonds Strong.

American owners of Foreign Government obligations seen undisturbed by the military situation of these countries.

WAR QUICKENS BUSINESS PACE

Rising Temperatures Are Also Responsible for Broader Retail Demand.

ECONOMY IS A FACTOR Commodity Prices Show Advance of 2.4 Per Cent. in Month of April.

Higher temperatures have broadened the retail business, especially in the East, according to trade authorities.

Weather Conditions. In weather conditions, crop, trade, especially in the retail business, general rail and water transportation, and last but not least, in stock market sentiment and dealings, constitute a sextet of favorable factors.

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